

Maine Revised Statutes
Title 24-A: MAINE INSURANCE CODE
Chapter 37: CONSUMER CREDIT INSURANCE

§2854. FORMS AVAILABLE

Consumer credit insurance may be issued only in the following forms: [2001, c. 138, §8 (AMD) .]

1. Individual life. Individual policies of life insurance issued to debtors on the term plan;
[1969, c. 132, §1 (NEW) .]

2. Individual accident and health. Individual policies of health insurance issued to debtors on a term plan, or disability benefit provisions in individual policies of credit life insurance;
[1969, c. 132, §1 (NEW) .]

3. Group life. Group policies of life insurance issued to creditors providing insurance upon the lives of debtors on the term plan;
[1969, c. 132, §1 (NEW) .]

4. Group accident and health. Group policies of health insurance issued to creditors on a term plan insuring debtors, or disability benefit provisions in group credit life insurance policies to provide such coverage;
[1969, c. 132, §1 (NEW) .]

4-A. Individual credit property insurance. Individual policies of property insurance on property that is purchased on credit or pledged as collateral on a loan when the insurance is purchased by or issued to the debtor in connection with that loan or credit transaction;
[2001, c. 138, §8 (NEW) .]

4-B. Group credit property insurance. Group policies of property insurance on property that is purchased on credit or pledged as collateral on a loan when the insurance is purchased by or issued to the debtor in connection with that loan or credit transaction;
[2001, c. 138, §8 (NEW) .]

4-C. Individual credit involuntary unemployment insurance. Individual involuntary unemployment policies insuring a debtor pursuant to or in connection with a specific loan or other credit transaction but not including disability insurance policies;
[2001, c. 138, §8 (NEW) .]

4-D. Group credit involuntary unemployment insurance. Group involuntary unemployment policies insuring a debtor pursuant to or in connection with a specific loan or other credit transaction but not including disability insurance policies; or
[2001, c. 138, §8 (NEW) .]

5. Combination. A combination under subsections 1 and 2, or under 3 and 4.

[1969, c. 132, §1 (NEW) .]

The superintendent may by rules adopted pursuant to section 2865 or chapter 40-A designate other permissible types of consumer credit insurance. [2001, c. 138, §8 (NEW) .]

SECTION HISTORY

1969, c. 132, §1 (NEW). 2001, c. 138, §8 (AMD).

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